

Letter to the Editor: PERA fiduciary duties

Written by Gallupsun Staff
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Over the past few years the PERA Board has spun out of control and neglected its fiduciary duties. Various news outlets have documented the inability of the Trustees to get down to business and address the serious deficiencies identified with the long-term solvency. Budgets have not been submitted in accordance with State law and correspondence to the Trustees from the State Auditor states "This failure to act to submit the budget by the statutory date was reckless or negligent, or both, and coupled with the Board's lack of focus on its fiduciary responsibilities, puts retirees and future generations of retirees at risk. The Board's behavior is unacceptable and harms the fund's membership."

The current Board has neglected their fiduciary responsibilities, and incumbents running for re-election need to be replaced. The current retiree trustee has been reprimanded and censured, by a majority of the Board, for twelve identified violations of Board Policies and the Code of conduct. Most of these violations were identified as "Repeatedly disrupting Board business, jeopardizing the Board's ability to fulfill its duties".

PERA members will receive ballots for the PERA Board trustee positions soon. As a candidate for the Board, I am committed to fiduciary responsibilities first and foremost, while striving to build consensus on the Board and promoting retiree concerns to protect our retirement. I will lead by example and reinstitute accountability from the Board and PERA staff.

Thank you for your vote!
Jeffrey M. Riggs